

MINUTES OF MEETING OF THE BOARD OF PUBLIC WORKS, MARCH 14, 1958.

The Board of Public Works met in the office of the Governor, Mathieson Building, Baltimore, Maryland, on Friday, March 14, 1958.

There were present:

Theodore R. McKeldin, Governor
J. Millard Tawes, Comptroller
Hooper S. Miles, Treasurer.

BONDS:

- 1-- \$ 4,750,000 General Construction Loan of 1956
- 5,806,000 General Construction Loan of 1957
- 2,590,000 General Public School Construction Loan of 1953
- 11,436,000 General Public School Construction Loan of 1956.

On motion duly made and seconded, the following resolution was unanimously adopted:

Be It Ordered, That in accordance with Chapter 98 of the Acts of the General Assembly of Maryland of 1956, as amended by Chapter 532 of the Acts of the General Assembly of Maryland of 1957, and Chapter 39 of the Acts of the General Assembly of Maryland of 1958; Chapter 532 of the Acts of the General Assembly of Maryland of 1957; Chapter 609 of the Acts of the General Assembly of Maryland of 1953, as amended by Chapter 7 and Chapter 39 of the Acts of the General Assembly of Maryland of 1958; and Chapter 80 of the Acts of the General Assembly of Maryland of 1956, as amended by Chapter 39 of the Acts of the General Assembly of Maryland of 1958, the Governor, the Comptroller of the Treasury, and the Treasurer (constituting the Board of Public Works) be and they are hereby authorized and directed to advertise twice a week for two successive weeks in the Baltimore Sun and the Baltimore News-Post, the first insertion to bear date of March 26, 1958, the second insertion to bear date of March 28, 1958, the third insertion to bear date of April 1, 1958, and the last insertion to bear date of April 3, 1958, that the Treasurer will receive in the office of the Treasurer at Annapolis, Maryland, at any time up to 2 o'clock P.M., E.S.T., on April 8, 1958, bids for Certificates of Indebtedness (hereinafter called the "bonds") of the State of Maryland to be issued upon the Serial Annuity Plan, as provided in said Acts, in the following series and amounts, and redeemable as follows:

\$4,750,000 - GENERAL CONSTRUCTION LOAN OF 1956

(Being the second installment of the total loan in the amount of \$8,550,167 authorized by Chapter 98 of the Acts of 1956, as amended by Chapter 532 of the Acts of 1957, and Chapter 39 of the Acts of 1958)

<u>SERIES</u>	<u>AMOUNT</u>	<u>REDEEMABLE</u>
N	\$295,000	May 1, 1961
O	305,000	May 1, 1962
P	316,000	May 1, 1963
Q	327,000	May 1, 1964
R	338,000	May 1, 1965
S	350,000	May 1, 1966
T	362,000	May 1, 1967
U	375,000	May 1, 1968
V	388,000	May 1, 1969
W	402,000	May 1, 1970
X	416,000	May 1, 1971
Y	430,000	May 1, 1972
Z	446,000	May 1, 1973

\$5,806,000 - GENERAL CONSTRUCTION LOAN OF 1957

(Being the first installment of the total loan in the amount of \$16,806,100 authorized by Chapter 532 of the Acts of 1957.)

<u>SERIES</u>	<u>AMOUNT</u>	<u>REDEEMABLE</u>
A	\$360,000	May 1, 1961
B	373,000	May 1, 1962
C	386,000	May 1, 1963
D	399,000	May 1, 1964
E	413,000	May 1, 1965
F	428,000	May 1, 1966
G	443,000	May 1, 1967

(cont.)

(Bonds)

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<u>SERIES</u>	<u>AMOUNT</u>	<u>REDEEMABLE</u>
H	\$458,000	May 1, 1968
I	474,000	May 1, 1969
J	491,000	May 1, 1970
K	508,000	May 1, 1971
L	526,000	May 1, 1972
M	547,000	May 1, 1973

\$2,590,000 - GENERAL PUBLIC SCHOOL CONSTRUCTION LOAN OF 1953

(Being the sixth installment of the total loan in the amount of \$20,000,000 authorized by Chapter 609 of the Acts of 1953, as amended by Chapter 7 and Chapter 39 of the Acts of 1958)

<u>SERIES</u>	<u>AMOUNT</u>	<u>REDEEMABLE</u>
BN	\$161,000	May 1, 1961
BO	166,000	May 1, 1962
BP	172,000	May 1, 1963
BQ	178,000	May 1, 1964
BR	184,000	May 1, 1965
BS	191,000	May 1, 1966
BT	198,000	May 1, 1967
BU	204,000	May 1, 1968
BV	212,000	May 1, 1969
BW	219,000	May 1, 1970
BX	227,000	May 1, 1971
BY	235,000	May 1, 1972
BZ	243,000	May 1, 1973

\$11,436,000 - GENERAL PUBLIC SCHOOL CONSTRUCTION LOAN OF 1956

(Being the third installment of the total loan in the amount of \$75,000,000 authorized by Chapter 80 of the Acts of 1956, as amended by Chapter 39 of the Acts of 1958)

<u>SERIES</u>	<u>AMOUNT</u>	<u>REDEEMABLE</u>
AA	\$710,000	May 1, 1961
AB	735,000	May 1, 1962
AC	760,000	May 1, 1963
AD	787,000	May 1, 1964
AE	814,000	May 1, 1965
AF	843,000	May 1, 1966
AG	872,000	May 1, 1967
AH	903,000	May 1, 1968
AI	935,000	May 1, 1969
AJ	967,000	May 1, 1970
AK	1,001,000	May 1, 1971
AL	1,036,000	May 1, 1972
AM	1,073,000	May 1, 1973

The said bids are to be contained in sealed envelopes appropriately endorsed, and each bid is to be accompanied by a certified check upon some responsible banking institution, or a cashier's or treasurer's check issued by some responsible banking institution, drawn to the order of the Treasurer of Maryland for five per centum of the par value of the bonds bid for. All bids will be opened at 2 o'clock P.M., E.S.T., on the 8th day of April, 1958.

Said bonds shall be dated the 1st day of May, 1958, and shall bear interest at a rate to be determined upon the opening of the bids by the Governor, the Comptroller of the Treasury, and the Treasurer, or a majority of them (constituting the Board of Public Works). However, said rate of interest shall not exceed three and one-half per centum per annum on each loan. The bidders shall be required to indicate in their bids the rate of interest to be paid on the bonds, on which rate their bids are to be based and submitted. The rate must be a multiple of one-eighth of one per centum, said interest to be payable semi-annually on the 1st days of November and May, during the continuance of the loans, and all bids shall be based on an offering to pay not less than par for the bonds. The said rate of interest must be the same on all series of the bonds of any one issue. A bid for less than all bonds of one issue will not be accepted. Each bid must contain the following wording: "We will pay at the rate of \$___ per \$100 principal amount thereof"; or language substantially equivalent thereto.

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(Bonds)

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Said bonds shall be of the denomination of \$1,000 each, shall be deliverable on or before the 8th day of May, 1958, or as soon thereafter as shall be practicable, shall be paid for in Federal Funds, and all shall be issued with interest coupons attached thereto which shall state the name of the loan, the amount of interest each coupon represents, the number of each individual coupon and the date and place each coupon is payable. The principal and interest shall be payable at the office of the Treasurer of the State of Maryland, Annapolis, Maryland. The said bonds may be registered as to principal at the option of the owner thereof on the books of the State Treasurer, which registration shall be noted thereon by the State Treasurer; and thereafter no transfer of such bonds shall be valid unless made on the said books of the State Treasurer by the owner in person, or his duly authorized attorney; but the same may be registered to bearer and thereafter shall be transferable by delivery until again registered in the owner's name as before, but in no event shall the registration thereof prevent the negotiability of the coupons thereof by delivery.

The right shall be reserved to reject any or all bids.

If two or more responsible bidders shall make the same bid for any issue and such bids shall be the highest, then such bonds shall be awarded in a ratable proportion to such responsible bidders bidding the same price.

The Treasurer of the State of Maryland will receive bids or proposals for all of the aforementioned issues simultaneously. However, a bid for any issue, which is conditioned upon the acceptance of a companion bid by the same bidder for any other issue, will not be accepted.

The Governor, Comptroller of the Treasury, and the Treasurer, or a majority of them (constituting the Board of Public Works) shall cause to be prepared bonds in good and sufficient form for the amount of said loans in substantially the form submitted to this meeting and filed with the minutes thereof.

BE IT FURTHER ORDERED, That the law firms of Messrs. Miles & Stockbridge and Messrs Semmes, Bowen & Semmes be and the same are hereby employed to act as bond counsel for all of the said loans.

2- Manuscript of Bonds - (as filed and approved at this Meeting):

GENERAL CONSTRUCTION LOAN OF 1956

Chapter 98, Acts of 1956, as amended by Chapter 532, Acts of 1957 and Chapter 39, Acts of 1958

This bond is one of an issue of bonds of One Thousand Dollars each, known as Series of "General Construction Loan of 1956", and numbered from to , both inclusive, and issued in pursuance of a Resolution of the Board of Public Works of Maryland, adopted on the 14th day of March, 1958, which directed the issuance of a Second Installment in the aggregate amount of \$4,750,000, of the total loan (A First Installment in the total aggregate amount of \$3,800,000 having been heretofore issued) authorized by Chapter 98 of the Acts of the General Assembly of Maryland of 1956, as amended by Chapter 532 of the Acts of the General Assembly of Maryland of 1957, and Chapter 39 of the Acts of the General Assembly of Maryland of 1958, which said Chapter 98, as amended, authorized the creation of a State debt in a total amount of \$8,550,167, authorized and empowered the Board of Public Works by appropriate Resolution, from time to time, to issue any proportion of the total loan so authorized, the proceeds of said loan to be used for certain necessary building, construction, deferred maintenance, and equipment purposes of the State of Maryland, and for acquiring certain land and provided generally for the issue and sale of certificates of indebtedness evidencing said loan.

(Interest Coupon)

Use Standard Interest Coupon showing "General Construction Loan of 1956"

To be imprinted on plate which provides for execution by Comptroller or Chief Deputy Comptroller and Treasurer or Chief Deputy Treasurer.

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(Bonds)

3- Manuscript of Bonds - (as filed and approved at this Meeting):

GENERAL CONSTRUCTION LOAN OF 1957

Chapter 532, Acts of 1957.

This bond is one of an issue of bonds of One Thousand Dollars each, known as Series of "General Construction Loan of 1957", and numbered from to , both inclusive, and issued in pursuance of a Resolution of the Board of Public Works of Maryland, adopted on the 14th day of March, 1958, which directed the issuance of a First Installment, in the aggregate amount of \$5,806,000, of the total loan authorized by Chapter 532 of the Acts of the General Assembly of Maryland of 1957, which said Chapter 532, authorized the creation of a State debt in a total amount of \$16,806,100, authorized and empowered the Board of Public Works by appropriate Resolution, from time to time, to issue any proportion of the total loan so authorized, the proceeds of said loan to be used for certain necessary building, construction, deferred maintenance, and equipment purposes of the State of Maryland, and for acquiring certain land and provided generally for the issue and sale of certificates of indebtedness evidencing said loan.

(Interest Coupon)

Use Standard Interest Coupon showing "General Construction Loan of 1957"

To be imprinted on plate which provides for execution by Comptroller or Chief Deputy Comptroller and Treasurer or Chief Deputy Treasurer.

4- Manuscript of Bonds - (as filed and approved at this Meeting):

GENERAL PUBLIC SCHOOL CONSTRUCTION LOAN OF 1953

Chapter 609, Acts of 1953, as amended by Chapter 7 and Chapter 39, Acts of 1958

This bond is one of an issue of bonds of One Thousand Dollars each, known as Series of "General Public School Construction Loan of 1953", and numbered from to , both inclusive, and issued in pursuance of a Resolution of the Board of Public Works of Maryland, passed on the 14th day of March, 1958, which directed the issuance of a Sixth Installment, in the aggregate amount of \$2,590,000 of the total loan (A First, Second, Third, Fourth and Fifth Installment in the total aggregate amount of \$17,410,000 having been heretofore issued) authorized by Chapter 609 of the Acts of the General Assembly of Maryland of 1953, as amended by Chapter 7 and Chapter 39 of the Acts of the General Assembly of Maryland of 1958, which said Chapter 609, as amended, authorized the creation of a State debt in a total amount of \$20,000,000, authorized and empowered the Board of Public Works by appropriate Resolution, from time to time, to issue any proportion of the total loan so authorized, the proceeds of said loan to be used to supplement the financing of the construction of public school buildings and public school facilities by each of the Counties of the State of Maryland and by the Mayor and City Council of Baltimore and the acquisition of such real estate or interest in lands as may be necessary in connection therewith by each of the Counties of the State of Maryland and by the Mayor and City Council of Baltimore, and provided generally for the issue and sale of Certificates of Indebtedness evidencing said loan.

(Interest Coupon)

Use Standard Interest Coupon showing "General Public School Construction Loan of 1953"

To be imprinted on plate which provides for execution by Comptroller or Chief Deputy Comptroller and Treasurer or Chief Deputy Treasurer.

5- Manuscript of Bonds - (as filed and approved at this Meeting):

GENERAL PUBLIC SCHOOL CONSTRUCTION LOAN OF 1956

Chapter 80, Acts of 1956, as amended by Chapter 39, Acts of 1958

This bond is one of an issue of bonds of One Thousand Dollars each, known as Series of "General Public School Construction Loan of 1956", and numbered from to , both inclusive, and issued in pursuance of a Resolution of the Board of Public Works of Maryland, passed on the 14th day of March, 1958, which directed the issuance of a Third Installment in the aggregate amount of \$11,436,000 of the total loan (A First and Second Installment in the total aggregate amount of \$13,821,000 having been heretofore issued) authorized by Chapter 80 of the Acts of the General Assembly of Maryland of 1956, as amended by Chapter 39 of the Acts of the General Assembly of 1958, which said Chapter 80, as amended, authorized the creation of a State debt in a total amount of \$75,000,000, authorized and empowered the

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(Bonds)

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the General Assembly of Maryland of 1958, which said Chapter 80, as amended, authorized the creation of a State debt in a total amount of \$75,000,000, authorized and empowered the Board of Public Works by appropriate Resolution, from time to time, to issue any proportion of the total loan so authorized the proceeds of said loan to be used to supplement the financing of the construction of public school buildings and public school facilities by each of the Counties of the State of Maryland and by the Mayor and City Council of Baltimore and the acquisition of such real estate or interest in lands as may be necessary in connection therewith by each of the Counties of the State of Maryland and by the Mayor and City Council of Baltimore, and provided generally for the issue and sale of Certificates of Indebtedness evidencing said loan.

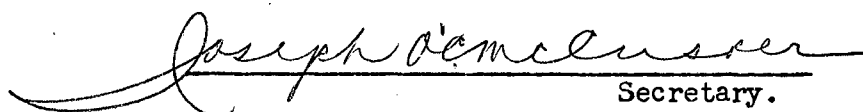
(Interest Coupon)

Use Standard Interest Coupon showing "General Public
School Construction Loan of 1956"

To be imprinted on plate which provides for execution by Comptroller or Chief Deputy Comptroller and Treasurer or Chief Deputy Treasurer.

ADJOURNMENT:

There being no further business, the meeting was adjourned.


Secretary.

